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*Special Counsel to Debtor Voyager Digital,
LLC*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re:	: Chapter 11
	:
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	: Case No. 22-10943 (MEW)
	:
Debtors.	: (Jointly Administered)
	:
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**SUMMARY SHEET FOR SECOND INTERIM FEE APPLICATION OF QUINN
EMANUEL URQUHART & SULLIVAN, LLP FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED AS SPECIAL
COUNSEL FOR VOYAGER DIGITAL LLC FROM NOVEMBER 1,
2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Basic Information	
Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Petition Date:	July 5, 2022
Date of Order Approving Employment and Retention:	August 4, 2022, <i>nunc pro tunc</i> to July 13, 2022 ²
This Interim Application	
Time Period Covered:	November 1, 2022 through February 28, 2023
Total Hours Billed	501.4
Total Fees Requested:	\$580,788.45 ³
Total Expenses Requested	\$3,322.65
Total Fees and Expenses Requested:	\$584,111.10
Blended Rate for Attorneys from November 1, 2022 through February 28, 2023.	\$1,065.02
Blended Rate for All Timekeepers from November 1, 2022 through February 28, 2023.	\$1,019.49
Rate Increases Not Previously Approved or Disclosed:	N/A
Total Professionals:	10
Total Professionals Billing Less than 15 Hours	5
Historical	
Fees Approved to Date:	\$3,082,787.20
Expenses Approved to Date:	\$20,852.88
Total Fees and Expenses Approved to Date:	\$3,103,640.08
Approved Amounts Paid to Date:	\$2,487,082.64
Fees Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$262,747.44
Expenses Paid Pursuant to Monthly Statements, Not Yet Allowed:	\$2,518.38
Related Information and Case Status	
This is an interim application.	
The Court has entered the Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief [ECF No. 18].	

² This Court approved the retention of Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”) as Special Counsel to Voyager Digital LLC (“Voyager LLC”) on August 4, 2022, *nunc pro tunc* to July 13, 2022. [ECF No. 242].

³ Quinn Emanuel agreed with Voyager LLC to a 10% discount off of its customary fees. Accordingly, Quinn Emanuel only seeks approval herein of 90% of its customary fees as set forth in the monthly invoices to Voyager LLC (the “Net Billed Fees”). *See, e.g.*, Quinn Emanuel’s *Fifth Monthly Fee Statement* [ECF No. 794], at 10.

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*Special Counsel to Debtor Voyager Digital,
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	: Case No. 22-10943 (MEW)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**SECOND INTERIM APPLICATION OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR ALLOWANCE OF INTERIM COMPENSATION FOR
PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED AS SPECIAL COUNSEL TO VOYAGER DIGITAL LLC FROM
NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), Special Counsel to Voyager Digital LLC (the “Company” or “Voyager LLC”), hereby submits this application (the “Application” or the “Second Interim Application”) pursuant to sections 330 and 331 of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (as amended, the “Local Bankruptcy Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), the United States Trustee Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), and this Court’s *Order (i) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals; and (ii) Granting Related Relief*, entered on August 4, 2022 [ECF No. 236] (the “Interim Compensation Order”), for interim allowance of compensation for professional services rendered by Quinn Emanuel to Voyager LLC for the period from November 1, 2022 through and including February 28, 2023 (the “Interim Application Period” or “Interim Fee Period”) and reimbursement of actual and necessary expenses incurred by Quinn Emanuel in connection with rendering such services during the Interim Application Period.

Pursuant to the Guidelines, Quinn Emanuel submits the declaration of Susheel Kirpalani, a Quinn Emanuel partner (the “Kirpalani Declaration”), regarding Quinn Emanuel’s compliance with the Guidelines, which is attached hereto as **Exhibit A** and is incorporated herein by reference. In further support of this Application, Quinn Emanuel respectfully represents as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).

2. The bases for the relief requested herein are sections 330 and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Bankruptcy Rule 2016-1(a), and the Interim Compensation Order.

Background

3. On July 5, 2022 (the “Petition Date”), Voyager LLC, Voyager Digital Holdings, Inc. (“Voyager Holdings”), and Voyager Digital Ltd. (“Voyager Ltd.” and collectively with Voyager LLC and Voyager Holdings, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

4. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [ECF No. 18] .

5. On July 19, 2022, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors (the “Committee”). *See Notice of Appointment of Official Committee of Unsecured Creditors* [ECF No. 102]. No trustee or examiner has been appointed in these cases.

6. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the filing of these cases is set forth in the *Declaration of Stephen Ehrlich*,

Chief Executive Officer of the Debtors in Support of Chapter 11 Petitions and First Day Motions
[ECF No. 15].

7. On July 5, 2022, the board of directors of Voyager LLC formally established the special committee (the “Special Committee”), comprising independent directors Timothy Pohl and Jill Frizzley (the “Independent Directors”) and vested it with authority to, among other things (a) investigate any historical transactions, public reporting, or regulatory issues undertaken by Voyager LLC that the Special Committee deemed necessary or appropriate, and the facts and circumstances surrounding such transactions; (b) interview and solicit information and views from management, representatives, consultants, advisors, or any other party in connection with any historical transactions undertaken by Voyager LLC that the Special Committee deems necessary or appropriate; (c) request documentation and information regarding Voyager LLC’s business, assets, properties, liabilities, and business dealings with respect to any historical transactions undertaken by Voyager LLC that the Special Committee deems necessary and appropriate to review; (d) perform any other activities consistent with the matters described herein or as the Special Committee or Voyager LLC’s board of directors otherwise deems necessary or appropriate; and (e) conduct an independent investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, including any claims arising from loans made to Three Arrows Capital (“3AC”). The Special Committee was also vested with sole authority to prosecute, settle, or extinguish any and all claims and causes of action arising from the historical transactions investigated by the Special Committee ((a)-(e), the (“Special Committee’s Mandate”))).

8. To aid the Special Committee with its Mandate, on July 21, 2022, Voyager LLC sought the retention of Quinn Emanuel to provide independent advice to, and act at the exclusive

direction of, the Special Committee. *See Debtor Voyager Digital, LLC's Application for Entry of An Order, Pursuant to 11 U.S.C. §§ 327(e) and 328(a) and Fed. R. Bankr. P. 2014, 2016 and 5002 Authorizing Employment and Retention of Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel to Voyager Digital, LLC, Effective July 13, 2022* [ECF No. 125] (the "Retention Application").

9. On August 4, 2022, the Court issued the *Order Authorizing Debtor Voyager Digital, LLC to Employ and Retain Quinn Emanuel Urquhart & Sullivan, LLP as Special Counsel Effective July 13, 2022* [ECF No. 242] (the "Retention Order"), authorizing Voyager LLC to employ and retain Quinn Emanuel as its special counsel effective as of July 13, 2022.

10. During the Interim Fee Period, Quinn Emanuel assisted the Special Committee with several matters that the Special Committee deemed necessary and appropriate, including the preparation of presentation materials concerning the comprehensive investigation into the historical transactions, public reporting, and regulatory issues (the "Investigation"). Quinn Emanuel also responded to creditor requests to disclose the report that was prepared for and presented to the Special Committee at the conclusion of the Investigation (the "Investigation Report"). After agreeing to publicly file a redacted version of the Investigation Report, Quinn Emanuel attorneys worked to assess privilege issues and prepare a redacted version of the Investigation Report that would provide as much factual information as possible to the public while preserving attorney-client and work-product privileges.

11. Also during the Interim Fee Period, Quinn Emanuel attorneys assisted the Special Committee with investigating and assessing certain intercompany claims (the "Intercompany Claims"). Specifically, Quinn Emanuel analyzed pre-petition transfers among the Debtors to determine whether such claims were properly characterized as equity or debt. To that end, Quinn

Emanuel reviewed documents produced by the Debtors and conducted interviews of the Debtors' former CFO, Evan Psaropoulos and the Debtors' financial advisors, and prepared a detailed presentation for the Special Committee. Thereafter, Quinn Emanuel, on behalf of the Special Committee, negotiated with counsel to the independent directors of Voyager Holdings and Voyager Ltd. in an effort to reach a settlement of the Intercompany Claims.

12. Quinn Emanuel also worked to prepare for the confirmation hearing (the "Confirmation Hearing"), including working with Special Committee member, Timothy Pohl, to draft his declaration in support of the Debtors' plan of reorganization (the "Declaration"). The Declaration detailed the Investigation and the bases for the Special Committee's conclusions regarding the existence of potential estate claims and the resulting settlements with the Debtors' CEO and former CFO. Quinn Emanuel also worked with Mr. Pohl to prepare for his testimony at the Confirmation Hearing.

Compensation Procedures

13. The Retention Order authorizes Quinn Emanuel to receive interim and final compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, and the local rules and orders of this Court.

14. On August 4, 2022, the Court entered the Interim Compensation Order, [ECF No. 236] which approved certain compensation procedures for these cases (the "Compensation Procedures"). Pursuant to the Compensation Procedures, retained professionals such as Quinn Emanuel are authorized to serve monthly fee statements (each, a "Monthly Statement") on or after the 20th day of each month following the month for which compensation is sought or as soon thereafter as practicable. Provided that no objection to a Monthly Statement is raised, Voyager LLC is authorized to pay such professionals an amount equal to eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in such Monthly Statement.

15. In addition, the Compensation Procedures provide that, beginning with the period ending on October 31, 2022, and at four-month intervals thereafter, retained professionals are authorized to file interim applications with the Court for the allowance of compensation and reimbursement of expenses sought in the monthly fee statements submitted during the applicable Interim Fee Period (as defined in the Interim Compensation Order). Upon allowance by the Court of a professional's interim fee application, Voyager LLC is authorized to promptly pay such professional all unpaid fees and expenses for the applicable Interim Fee Period.

Compensation Paid and Its Sources

16. All services during the Interim Fee Period for which compensation is requested by Quinn Emanuel were performed for or on behalf of Voyager LLC. Except as provided in this Application, Quinn Emanuel has not received any payment or promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with matters covered by this Application. A certification confirming Quinn Emanuel's compliance with the Guidelines is annexed hereto as **Exhibit A**.

17. To the extent that billable time or disbursement charges for services rendered or expenses incurred which relate to the Interim Application Period were not processed prior to the preparation of this Application, Quinn Emanuel reserves the right to request compensation for such services and reimbursement of such expenses in a future fee application.

18. These professional services were rendered by Quinn Emanuel's partners, associates, other attorneys and paraprofessionals.

Billing History

19. Pursuant to the terms of the Compensation Procedures, Quinn Emanuel served four Monthly Statements for the services rendered and expenses incurred during the Interim Application Period as follows:

ECF No.	Period Covered by Monthly Statement	Total Fees Requested in Fee Statements	Total Expenses Requested in Fee Statements	Objection Deadline	Total Amounts Received	Total Amounts Outstanding
ECF No. 794	November 1, 2022- November 30, 2022	\$152,385.84	\$800.20	January 13, 2023	\$153,186.04	\$38,096.46
ECF No. 902	December 1, 2022- December 31, 2022	\$51,950.16	\$830.86	February 8, 2023	\$52,781.02	\$12,987.54
ECF No. 1160	January 1, 2023- January 31, 2023	\$58,411.44	\$887.32	March 24, 2023	\$59,298.76	\$14,602.86
ECF No. 1265	February 1, 2023- February 28, 2023	\$201,883.32	\$804.27	April 21, 2023	\$0	\$253,158.42
Total		\$464,630.76	\$3,322.65	N/A	\$265,265.82	\$318,845.28

20. Quinn Emanuel maintains detailed time records of services rendered by its professionals and paraprofessionals. Copies of these time records have been filed on the docket with Quinn Emanuel's Monthly Statements.

Relief Requested

21. In this Application, Quinn Emanuel is requesting entry of an order granting the interim allowance of (i) compensation for the actual, reasonable and necessary professional services that Quinn Emanuel has rendered to Voyager LLC during the Interim Application Period in the amount of \$580,788.45 and (ii) the actual, reasonable and necessary out-of-pocket expenses incurred in representing Voyager LLC during the Interim Application Period in the amount of \$3,322.65.

22. In accordance with the Guidelines, the following exhibits are attached to this Application:

- a. **Exhibit A** is the Kirpalani Declaration.
- b. **Exhibit B** is a schedule of the number of hours billed by partners, of counsel, associates, contract attorneys, and paraprofessionals during the Interim Application Period with respect to each of the subject matter categories Quinn Emanuel has established in accordance with its internal billing procedures. Quinn Emanuel attorneys and paraprofessionals have billed a total of 501.4 hours in connection with this matter during the Interim Application Period.
- c. **Exhibit C** is a schedule providing certain information regarding Quinn Emanuel attorneys and paraprofessionals for whose work compensation is sought in this Application, including position, level of experience, hourly rate, total hours spent working in these cases during the Interim Application Period, and amount of compensation sought on account thereof.
- d. **Exhibit D** contains a summary schedule of the actual and necessary out-of-pocket expenses incurred by Quinn Emanuel during the Interim Application Period.
- e. **Exhibit E** contains a disclosure of “customary and comparable compensation” charged by Quinn Emanuel’s professionals and paraprofessionals, including a summary of the blended hourly rates of the applicable timekeepers (segregated by rank) as compared to the blended hourly rates for all timekeepers in Quinn Emanuel’s U.S. Offices.
- f. **Exhibit F** contains Quinn Emanuel’s budget and staffing plans for these cases during the Interim Application Period.
- g. **Exhibit G** contains each of the four monthly invoices which were sent during the Interim Application Period and are relied upon herein.

Summary of Legal Services Rendered

23. During the Interim Application Period, Quinn Emanuel provided reasonable and appropriate professional services to Voyager LLC that were necessary to the administration of these cases.

24. To provide a meaningful summary of Quinn Emanuel’s services rendered on behalf of Voyager LLC, Quinn Emanuel has established, in accordance with its internal billing procedures, certain subject matter categories tailored to these cases. The following is a summary

of professional services rendered for the subject matter categories during the Interim Application Period.

25. During the Interim Application Period, Quinn Emanuel: (a) billed 501.4 hours; (b) incurred \$645,320.50 in total fees (\$580,788.45 following application of the agreed 10% discount) and (c) incurred \$3,322.65 in expenses.

VO01: Case Administration—10 Hours—\$2,177.00 (\$1,959.30 following application of the 10% discount)

26. During the Interim Application Period, Quinn Emanuel attorneys and paraprofessionals spent a total of 10.0 hours on administrative tasks necessary to facilitate the investigation of the Intercompany Claims, including downloading and processing of documents for attorney review.

VO02: Fee Applications—74.0 Hours—\$66,625.00 (\$59,962.50 following application of the 10% discount)

27. During the Interim Application Period, Quinn Emanuel attorneys and paraprofessionals spent a total of 74.0 hours preparing and revising the *Fourth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan, LLP, for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of October 1, 2022 Through October 31, 2022*; [ECF No. 674]; the *First Application for Interim Professional Compensation for Quinn Emanuel Urquhart & Sullivan, LLP, for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to Voyager Digital, LLC During the Period of July 13, 2022 through October 31, 2022* [ECF 760]; the *Fifth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of November 1, 2022 through November 30, 2022* [ECF No. 794];

the Sixth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of December 1, 2022 through December 31, 2022 [ECF No. 902]; the Supplemental Declaration of Susheel Kirpalani in Support of First Application for Interim Professional Compensation for Quinn Emanuel Urquhart & Sullivan, LLP for Compensation for Services Rendered and Reimbursement of Expenses as Special Counsel to Voyager Digital LLC During the Period of July 13, 2022 through October 31, 2022 [ECF No. 957]; the Seventh Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of January 1, 2023 through January 31, 2023 [ECF No. 1160]; and the Eighth Monthly Fee Statement of Quinn Emanuel Urquhart & Sullivan LLP for Compensation for Services Rendered as Special Counsel to Voyager Digital, LLC During the Period of February 1, 2023 through February 28, 2023 [ECF No. 1265].

VO03: Employment Applications—11.4 Hours—\$15,624.00 (\$14,061.60 following application of the 10% discount)

28. During the Interim Application Period, Quinn Emanuel billed 11.4 hours preparing supplemental declarations in connection with Quinn Emanuel's retention. *See* ECF Nos. 668, 693, 957.

VO04: Fee/Employment Objections—2.4 hours—\$2,710 (\$2,439.00 following application of the 10% discount)

29. During the Interim Application Period, Quinn Emanuel billed 2.4 hours conferring with and responding to, the United States Trustee's office regarding issues relating to Quinn Emanuel's First Interim Application

VO05: Special Committee Investigation—403.6 hours—\$558,184.50 (\$502,366.05 following application of the 10% discount)

30. During the Interim Application Period, Quinn Emanuel attorneys spent a total of 403.6 hours on tasks related to the Investigation, preparation of a public version of the Investigation Report, the investigation and assessment of the Intercompany Claims, and preparation for the Confirmation Hearing (summarized above, *supra* ¶¶ 10-12). In addition, Quinn Emanuel attorneys attended several Court hearings during the Interim Application Period.

Summary of Actual and Necessary Expenses Incurred

31. During the Interim Application Period, certain Document Services were required. These services included color printing and preparation of binders. The \$88.29 in Document Services represent the actual cost to Quinn Emanuel.

32. During the Interim Application Period, Conference Fees, which are the Court Solutions fees relating to Quinn Emanuel attorneys' participation in Court hearings, were required. The \$210 in Conference Fees represent the actual cost to Quinn Emanuel.

33. During the Interim Application Period, Local Business Travel, relating to the transportation home for Quinn Emanuel attorneys who worked late on this case, was required. The \$50.91 in Local Business Travel represents the actual cost to Quinn Emanuel.

34. During the Interim Application Period, Litigation Support Costs, in the form of RelOne Active Hosting (per GB) was required. The \$373.45 in RelOne Active Hosting represent the actual cost to Quinn Emanuel.

35. During the Interim Application Period, Litigation Support Costs, in the form of a RelOne User Fee was required. The \$2,600.00 in RelOne User Fee represents the actual cost to Quinn Emanuel.

36. The actual expenses incurred in providing professional services to Voyager LLC were necessary, reasonable, and justified under the circumstances.

37. Quinn Emanuel has made every effort to minimize disbursements of this nature in these cases. Quinn Emanuel regularly reviews its bills to ensure that Voyager LLC is only billed for services that were actual and necessary.

Basis for Relief

38. Section 331 of the Bankruptcy Code provides for interim compensation for services rendered and reimbursement of expenses in chapter 11 cases and incorporates the substantive standards of section 330 to govern the award of such compensation.

[A]ny professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . or reimbursement for expenses . . . as is provided under section 330 of this title. . . .

11 U.S.C. § 331.

39. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person “reasonable compensation for actual, necessary services rendered[.]” Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity,

importance, and nature of the problem, issue, or task addressed;

- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

40. Quinn Emanuel respectfully submits that the services for which it seeks compensation in this Application were, at the time rendered, necessary for and beneficial to the Debtor Voyager LLC. Quinn Emanuel performed the services for Voyager LLC efficiently and effectively, and the results obtained benefited not only Voyager LLC, but also its creditors and other parties in interest. Quinn Emanuel further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of the services rendered.

41. During the Interim Application Period, Quinn Emanuel's hourly billing rates for attorneys ranged from \$425.00 to \$2,130.00, prior to the application of the agreed 10% discount referenced above. These rates and the corresponding rate structure reflect the great complexity, high stakes, and severe time pressures involved in these cases. These hourly rates and the rate structure are equivalent to the hourly rates and corresponding rate structure used by Quinn Emanuel not only for restructuring, workout, bankruptcy, insolvency, and comparable matters, but also for other complex corporate, securities, and litigation matters, whether in-court or otherwise, regardless of whether a fee application is required. Quinn Emanuel strives to be efficient in the staffing of all of its matters.

42. Quinn Emanuel's hourly rates are set at a level designed to compensate Quinn Emanuel fairly for the work of its attorneys and paraprofessionals and to cover certain fixed

overhead expenses. Hourly rates vary with the experience and seniority of each individual performing a particular service. These hourly rates are subject to yearly adjustments to reflect economic and other conditions and are consistent with the rates charged by comparable firms.

43. Quinn Emanuel notes that this case was leanly staffed during the Interim Application Period. The nature of the work done during this period—including considerations of privilege issues, assessments of the Intercompany Claims, participation in various Court hearings, and preparation for the Confirmation Hearing—required more experienced, senior attorneys. Specifically, the majority of the work was done by a partner, a counsel, and a senior associate. Whenever possible, a more junior associate was asked to conduct research and prepare drafts of presentations, and Litigation Support personnel assisted with Case Administration. This the streamlined staffing plan was reviewed and approved by the Special Committee, and Quinn Emanuel has agreed to discount its fees by 10%.

44. In sum, Quinn Emanuel respectfully submits that the professional services provided by its attorneys and paraprofessionals on behalf of Voyager LLC during the Interim Application Period were necessary and appropriate given the relevant factors set forth in section 330 of the Bankruptcy Code, *i.e.*, the complexity of these cases, the time expended, the nature and extent of the services provided, the value of such services, and the cost of comparable services outside of bankruptcy. Accordingly, Quinn Emanuel respectfully submits that approval of compensation for the fees incurred for professional services and reimbursement of expenses sought herein is warranted.

Reservation of Rights

45. Although every effort has been made to include all fees and expenses incurred during the Interim Application Period, some fees and expenses might not be included in this Application due to delays in connection with accounting and processing of such time and expenses

or for other reasons. Accordingly, Quinn Emanuel reserves the right to make further applications to this Court for the allowance of additional fees and expenses incurred during the Interim Application Period that are not included herein.

Notice

46. Notice of this Application will be provided in accordance with the procedures set forth in the *Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [ECF No. 240]. Voyager LLC respectfully submits that no further notice is required.

No Prior Request

47. No previous request for the relief sought herein has been made by Quinn Emanuel to this or any other Court.

Conclusion

WHEREFORE, Quinn Emanuel respectfully requests that the Court enter an order (i) allowing on an interim basis, (a) compensation to Quinn Emanuel of \$580,788.45 for reasonable and necessary professional services rendered to Voyager LLC, and (b) \$3,322.65 for reimbursement of actual and necessary costs and expenses incurred by Quinn Emanuel, for a total of \$584,111.10; and (ii) granting such other relief as the Court deems proper and just.

Respectfully submitted this 14th day of April, 2023.

New York, New York

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ **SUSHEEL KIRPALANI**

Susheel Kirpalani

Katherine Lemire

Kate Scherling

Zachary Russell

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*Special Counsel to Debtor Voyager
Digital LLC.*

Exhibit A

Kirpalani Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re:	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ⁴	:	Case No. 22-10943 (MEW)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**DECLARATION OF SUSHEEL KIRPALANI IN SUPPORT OF SECOND INTERIM
APPLICATION OF QUINN EMANUEL URQUHART & SULLIVAN, LLP
FOR ALLOWANCE OF INTERIM COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
SPECIAL COUNSEL TO VOYAGER DIGITAL, LLC FROM
NOVEMBER 1, 2022, THROUGH AND INCLUDING FEBRUARY 28, 2023**

⁴ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

1. I am a partner at Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”), counsel to Voyager Digital LLC (“Voyager LLC”). I am admitted to the bar in the State of New York and have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. I am one of the lead Quinn Emanuel attorneys working on Voyager LLC’s chapter 11 case and I am familiar with the work performed on behalf of Voyager LLC by Quinn Emanuel.

2. I have read the foregoing *Second Interim Application of Quinn Emanuel Urquhart & Sullivan LLP for Allowance of Interim Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC from November 1, 2022 Through and Including February 28, 2023* (the “Second Interim Application”).⁵ To the best of my knowledge, information and belief, the statements contained in the Second Interim Application are true and correct and comply in material part with Local Bankruptcy Rule 2016-1(a) and the Local Guidelines.

3. In accordance with the Local Guidelines, I certify that:

- a. I have read the Second Interim Application.
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Quinn Emanuel and generally accepted by Quinn Emanuel’s clients⁶; and
- d. In providing a reimbursable service, Quinn Emanuel does not make a profit on that service, whether the service is performed by Quinn Emanuel in-house or through a third party.

⁵ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Second Interim Application.

⁶ Indeed, Quinn Emanuel and Voyager LLC agreed to a 10% discount on Quinn Emanuel’s customary fees.

4. In accordance with the Local Guidelines, and as required by the Interim Compensation Order, I also certify that Quinn Emanuel has complied with provisions requiring it to provide Voyager LLC, the official committee of unsecured creditors (the “Committee”), and the U.S. Trustee with a statement of Quinn Emanuel’s fees and disbursements accrued during the previous month.

5. In accordance with the Local Guidelines, I further certify that Voyager LLC, the Committee, and the U.S. Trustee are each being provided with a copy of this Application.

6. Quinn Emanuel responds to the questions identified in the U.S. Trustee Guidelines as follows:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Second Interim Application Period? If so, please explain.

Response: Yes. As stated in footnote 3 of the Second Interim Application, Quinn Emanuel agreed with Voyager LLC to a 10% discount of its customary fees.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does this fee application include time or fees related to reviewing the time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does the Application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify hours and fees.

Response: No.

7. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 14, 2023
New York, New York

/s/ Susheel Kirpalani
Susheel Kirpalani
Partner, Quinn Emanuel Urquhart & Sullivan, LLP

Exhibit B

Summary of Fees By Subject Matter

Task Code	Project Category	Total Hours Billed	Amount
VO01	Case Administration	10	\$2,177.00
VO02	Fee Applications	74	\$66,625.00
VO03	Employment Applications	11.4	\$15,624.00
VO04	Fee/Employment Objections	2.4	\$2,710.00
VO05	Special Committee Investigation	403.6	\$558,184.50
	TOTALS:	501.4	\$645,320.50 ⁷

⁷ As stated in footnote 3 above, the Net Billed Fees (which are the only fees requested herein) represent 90% of the total fees in the four invoices referenced herein. The Net Billed Fees are \$580,788.45

Exhibit C

Attorneys and Paraprofessionals' Information

Name	Position	Bar Admission	Hourly Rate	Total Hours Billed	Total Fees Incurred
Susheel Kirpalani	Partner	1998	\$2,130	42.2	\$89,886.00
Katherine A. Scherling	Counsel	2010	\$1,350	192.4	\$259,740.00
Zachary Russell	Associate	2017	\$1,270	184.0	\$233,680.00
Meredith Mandell	Associate	2017	\$1,270	0.1	\$127.00
Joanna Caytas	Associate	2018	\$1,165	36.4	\$42,406.00
Cameron Kelly	Associate	Texas 2020	\$1,005	3.1	\$3,115.50
Daniel Needleman	Attorney	1999	\$425	32.2	\$13,685.00
Caitlin Garvey	Paralegal	N/A	\$480	2.0	\$960.00
Diana Cordoba	Managing Clerk	N/A	\$540	0.4	\$216.00
Steven Wong	Litigation Support	N/A	\$175	8.6	\$1,505.00
TOTALS:			---	501.4	\$645,320.50 ⁸

⁸ As stated above, Quinn Emanuel agreed to a 10% discount for all billing rates on this matter. Accordingly, the Total Fees Incurred after application of this 10% discount is \$580,788.45.

Exhibit D

Summary of Expenses Incurred During the Interim Application Period

(November 1, 2022 – February 28, 2023)

Expense Categories	Amount
Document Services	\$88.29
Conference Fees	\$210.00
Local Business Travel	\$50.91
Litigation Support (RelOne Active Hosting (per GB)	\$373.45
Litigation Support (RelOne User Fee)	\$2,600.00
TOTALS:	\$3,322.65

Exhibit E

Customary and Comparable Compensation

Category of Timekeeper	Blended Hourly Rate		Blended Hourly Rate
	Billed Firm-wide for preceding fiscal year (FY2022)	Billed Firm-wide November 1, 2022 through February 28, 2023	Billed to In Re Voyager Holdings S.A. et al from November 1, 2022 through February 28, 2023⁹
Partner	\$1,343.99	\$1,413.47	\$2,130
Counsel	\$1,117.24	\$1,179.17	\$1,350.00
Associate	\$938.85	\$990.30	\$1,249.23
Attorney (staff attorneys)	\$391.71	\$402.91	\$425.00
Paraprofessional	\$404.77	\$427.04	\$480.00
Litigation Support	\$191.96	\$187.03	\$175.00
Aggregated	\$980.20	\$1019.49	\$1,287.63

⁹ Each blended rate on this matter is prior to application of the 10% discount described in footnote 3 above.

Exhibit F

Quinn Emanuel Budget and Staffing Plan

**(For Matter Categories for the Period Beginning on November 1, 2022 and Ending on
February 28, 2023)**

Budget

Task Code	Project Category	Description	Compensation Budgeted
1	Case Administration	Time spent importing and processing document productions	\$5,000 – \$10,000
2	Fee Applications	Time spent preparing fee applications and related documents	\$35,000 – \$50,000
3	Employment Applications	Time spent preparing disclosures related to retention issues	\$15,000 – \$20,000
4	Fee Objections	Time spent addressing and negotiating objections and/or informal comments to the Firm's fees	\$30,000 – \$45,000
5	Special Committee Investigation	Time spent on investigation-related issues such as fact collection and document review, preparation of memoranda and reports, meetings and presentations, settlement negotiations and preparation of term sheets, and witness preparation and attendance at hearings	\$600,000 – \$700,000
6	Non-Working Travel Time	Time spent on travel for this matter.	\$0 – \$0
		Total	\$685,000 - \$825,000

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter Categories During the Budget Period	Average Hourly Rate¹⁰
Partner	1	\$2,130.00
Associate/Of Counsel	4	\$1,315.00
Other Professional	3	\$370.00
Total	8	1,062.50

¹⁰ The Average Hourly Rate is calculated prior to application of the 10% discount.

Exhibit G

Quinn Emanuel Invoices Relied Upon for this Fee Application

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Los Angeles, California 90017

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December 09, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000144404
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through November 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$211,647.00
10% Discount	<u>-\$21,164.70</u>
Net Billed Fees	\$190,482.30
Expenses	<u>\$800.20</u>
Net Amount	\$191,282.50
Total Due This Invoice	\$191,282.50

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December 09, 2022
Page 2

Matter #: 11603-00001
Invoice Number: 101-0000144404

Statement Detail

VO02 Fee Applications

11/04/22	ZR1	Prepare fee statement (2.9).	2.90	3,683.00
11/16/22	DN1	Begin work on Fee Application.	0.10	42.50
11/17/22	DN1	Draft Fourth Fee Statement.	1.00	425.00
11/22/22	ZR1	Prepare fee statement (1.5).	1.50	1,905.00
11/22/22	DN1	Revise Fourth Fee Statement (.2); prepare for filing (.1).	0.30	127.50
11/23/22	DN1	Ensure filing of Fee Statement.	0.10	42.50
SUBTOTAL			5.90	6,225.50

VO03 Employment Applications

11/14/22	ZR1	Prepare supplemental declaration (2.8).	2.80	3,556.00
11/15/22	ZR1	Prepare supplemental declaration (2.3).	2.30	2,921.00
11/20/22	KS2	Draft supplemental Kirpalani declaration (1.20); review and revise same (.30); correspondence re: same (.20).	1.70	2,295.00
11/20/22	SK2	Corresp w/K Scherling re supplemental declaration (.2); review and revise supplemental declaration (.9).	1.10	2,343.00
11/21/22	KS2	Revise supplemental declaration (.20); correspondence re: filing of same (.10).	0.30	405.00
11/30/22	ZR1	Review mandate and outline declaration re new assignment (0.5); call KS/SK re same (.6).	1.10	1,397.00
11/30/22	KS2	Review and comment on supplemental declaration (.50).	0.50	675.00
SUBTOTAL			9.80	13,592.00

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December 09, 2022
Page 3

Matter #: 11603-00001
Invoice Number: 101-0000144404

VO05 Special Committee Investigation

11/01/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation.	4.20	4,893.00
11/01/22	SK2	TC w/counsel for ad hoc group of equity holders (D. Posner) re Special Committee investigation and negotiation with Ds and Os (.4); TC w/K. Scherling to discuss potential objections, declaration, and related items (.5); review corresp re intercompany claims (.2).	1.10	2,343.00
11/01/22	ZR1	Prepare Pohl declaration (1.9); prepare PowerPoint (4.3); Call with KE re intercompany transactions (.2).	6.40	8,128.00
11/01/22	KS2	Call with S. Kirpalani re: outstanding issues (.40); call with Kirkland re: intercompany claims (.20); review documents relating to intercompany claims (.40); correspondence with S. Kirpalani re: same (.20).	1.20	1,620.00
11/02/22	JDC	Review and revise secondary slide deck.	1.20	1,398.00
11/02/22	SK2	Corresp w/K. Scherling re interco claims analysis and client input (.2); reviewing draft letter to insurer that incorporates UCC comments (.1); corresp w/K. Scherling re same (.1).	0.40	852.00
11/02/22	ZR1	Review loan documentation and prepare intercompany transaction analysis (4.5); call KS re same (.3).	4.80	6,096.00
11/02/22	KS2	Call with McDermott and Day Pitney re: depositions (.40); correspondence with S. Kirpalani re: same (.10); review McDermott's comments to insurance letter and correspondence with S. Kirpalani re: same (.30); call with Z. Russell re: intercompanies (.30); review documents relating to same (.30); review schedules of intercompany claims (.20).	1.60	2,160.00

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December 09, 2022
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000144404

11/03/22	JDC	Correspond with K. Scherling regarding slide deck with conclusions of the investigation.	0.10	116.50
11/03/22	KS2	Review initial draft of presentation (.80); prepare for call with B. Allen (.40); attend call with B. Allen (.50); follow-up with Z. Russell (.20); review revised insurance letter and correspondence re: same (.30); review intercompany analysis prepared by Z. Russell (.90); analysis of intercompany claims (1.20); correspondence with K&E re: intercompany claims (.10).	4.40	5,940.00
11/03/22	ZR1	Review and revise letter to insurer (2.2); prepare and serve same (.7); prepare chart of intercompany transactions (3.1); review and revise PowerPoint (3.4).	9.40	11,938.00
11/04/22	KS2	Review and revise T. Pohl Declaration (2.40); call with Kirkland re: intercompanies (.40); follow-up with Z. Russell (.10).	2.90	3,915.00
11/04/22	JDC	Analyze document production and court docket (1.2); review and revise slide deck with non-privileged conclusions of the investigation (3.9).	5.10	5,941.50
11/04/22	ZR1	Prepare list of intercompany issues and questions for K&E call (1.9); attend call with KE and follow up with KS (0.5); review and revise declaration (1.5); review and revise PowerPoint (4.2)	8.10	10,287.00
11/05/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation (2.1); correspond with Z. Russell regarding same (0.1).	2.20	2,563.00
11/06/22	ZR1	Review and revise PowerPoint (2.8).	2.80	3,556.00
11/07/22	KS2	Revise T. Pohl declaration (1.80).	1.80	2,430.00
11/07/22	ZR1	Review and revise PowerPoint (4.6); review and revise declaration (2.1).	6.70	8,509.00

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December 09, 2022
Page 5

Matter #: 11603-00001
Invoice Number: 101-0000144404

11/08/22	KS2	Prepare agenda for Special Committee meeting (.20); attend pre-call with Z. Russell (.50); attend Special Committee meeting (.50); review and revise presentation re: investigation (1.60).	2.80	3,780.00
11/08/22	ZR1	Review and revise declaration (.7); correspondence re Binance deal (.7); call with KS (.5); special committee call (.5); review and revise PowerPoint (4.5).	6.40	8,128.00
11/09/22	ZR1	Corr SK/KS and KE re Pohl declaration (.4); correspondence with team regarding presentation (.4); review and revise presentation (2.1).	2.90	3,683.00
11/09/22	KS2	Further revise investigation presentation (.90); correspondence re: FTX issues (.40); correspondence with S. Kirpalani and Z. Russell re: investigation presentation (.60); review intercompany issues and correspondence with J. Frizzley and T. Pohl re: same (.40); review revised declaration (.40).	2.70	3,645.00
11/09/22	SK2	Review news of FTX and Binance, corresp w/team and clients re same (.5); reviewing and revising draft slide deck summarizing Special Committee conclusions (1.2); corresp w/K. Scherling, Z. Russell re macro comments (.4).	2.10	4,473.00
11/10/22	KS2	Review and revise investigation presentation (2.20); correspondence re: same (.20).	2.40	3,240.00
11/10/22	ZR1	Rework presentation deck (7.5); review FTX news and correspondence re same (.7).	8.20	10,414.00
11/11/22	KS2	Prepare for call with Kirkland (.60); call with Kirkland re: meeting next week (.50); follow-up with S. Kirpalani (.30); further comment on presentation (.50).	1.90	2,565.00

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December 09, 2022

Page 6

Matter #: 11603-00001

Invoice Number: 101-0000144404

11/11/22	SK2	Review complaint filed by ad hoc equity committee (.4).	4.00	8,520.00
11/11/22	ZR1	Review FTX filings (.6); review and revise PPT (1.1); prepare minutes of SC meeting (.5); attend call with K&E (.6); prepare list of documents for K&E (.4); review securities complaint (3.6).	6.90	8,763.00
11/12/22	ZR1	Review and revise summary of equity committee complaint (.6); legal research on schedule admissions (3.1).	3.70	4,699.00
11/14/22	KS2	Final review of investigation presentation (2.40); review shareholder class action filing (1.20); research re: same (.30); correspondence with QE team re: same (.20).	4.10	5,535.00
11/14/22	SK2	Review and revise slide deck summarizing Special Committee presentation (1.5).	1.50	3,195.00
11/14/22	MM6	Answer question from S. Kirpilani regarding Voyager interview with Lalwani (.1).	0.10	127.00
11/14/22	ZR1	Review news and filings in FTX bankruptcy (1.4); review and summarize securities complaint (1.1); legal research on recharacterization (3.7).	6.20	7,874.00
11/15/22	KS2	Attend Omnibus Hearing (.80); prepare for investigation meeting (.80); confer with Z. Russell re: case matters (.30); attend meeting (1.80); prepare agenda for Special Committee call (.20); correspondence with S. Kirpalani and Z. Russell re: same (.10).	4.20	5,670.00
11/15/22	SK2	Confer w/K. Scherling re today's omnibus hearing (.4); meeting to discuss views and findings of Special Committee w/K. Scherling, Z. Russell, M. Slade (2.8); meet w/K.	3.70	7,881.00

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December 09, 2022
Page 7

Matter #: 11603-00001
Invoice Number: 101-0000144404

		Scherling, Z. Russell to discuss next steps (.5).		
11/15/22	JDC	Attend omnibus hearing.	0.50	582.50
11/15/22	ZR1	Review and revise presentation (4.1); prepare for and attend meeting (1.8); correspondence re next steps (.5)	6.40	8,128.00
11/16/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00
11/16/22	SK2	Attend meeting of Special Committee to discuss recent developments, plan-settlement issues (1.0); corresp w/J. Sussberg, M. Slade re same (.2).	1.20	2,556.00
11/16/22	ZR1	Prepare for and attend SC call and prepare minutes (1.5).	1.50	1,905.00
11/27/22	KS2	Review correspondence re: S. Ehrlich financial disclosures (.20).	0.20	270.00
11/30/22	KS2	Call with Akin re: Celsius claim (.30); follow-up zoom with Z. Russell and S. Kirpalani (.60); call with D. Posner re: adversary proceeding (.10); correspondence re: intercompany issue (.30).	1.30	1,755.00
SUBTOTAL			140.60	191,829.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	15.10	2,130.00	32,163.00
Katherine A. Scherling	KS2	Counsel	35.30	1,350.00	47,655.00
Zachary Russell	ZR1	Associate	91.00	1,270.00	115,570.00
Meredith Mandell	MM6	Associate	0.10	1,270.00	127.00
Joanna Caytas	JDC	Associate	13.30	1,165.00	15,494.50
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50

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December 09, 2022

Page 8

Matter #: 11603-00001

Invoice Number: 101-0000144404

Expense Summary

Description	Amount
Postage	0.00
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	100.20
Total Expenses	\$800.20

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: December 09, 2022

Invoice Number: 101-
0000144404

Total Fees.....\$190,482.30

Expenses.....\$800.20

Total this Invoice.....\$191,282.50

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

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Los Angeles, CA 90071
Quinn Emanuel Urquhart & Sullivan, LLP
Deposit Account # [REDACTED]
122016066
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Account Info:
Bank Account:
Bank ABA No.:
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References:

Invoice number and client name / matter number please

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January 12, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000145976
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through December 31, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$72,153.00
10% Discount	<u>-\$7,215.30</u>
Net Billed Fees	\$64,937.70
Expenses	<u>\$830.86</u>
Net Amount	\$65,768.56
Total Due This Invoice	\$65,768.56

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January 12, 2023
Page 2

Matter #: 11603-00001
Invoice Number: 101-0000145976

Statement Detail

VO01 Case Administration

12/01/22	CG3	Analyze and process recent production.	0.50	240.00
12/02/22	CG3	Compile pdfs of recent production to share drive for team review.	0.60	288.00
12/02/22	SW4	Prepare multiple sets of documents for review per request from Caitlin Garvey.	3.60	630.00
12/28/22	SW4	Prepare documents for review per request from Caitlin Garvey.	2.80	490.00
SUBTOTAL			7.50	1,648.00

VO02 Fee Applications

11/23/22	DC3	Electronic filing of Fourth Monthly Fee Statement for ZRR on behalf of Voyager Digital, LLC.	0.20	108.00
12/01/22	DN1	Continue drafting Fee Application.	7.40	3,145.00
12/06/22	DN1	Complete draft Fee Application.	3.20	1,360.00
12/07/22	ZR1	Prepare fee application (2.1); prepare fee statement (.8).	2.90	3,683.00
12/08/22	ZR1	Prepare fee application (.7).	0.70	889.00
12/09/22	ZR1	Attn to fee application (1.1).	1.10	1,397.00
12/11/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/12/22	ZR1	Review and revise fee application (1.3).	1.30	1,651.00
12/13/22	ZR1	Review and revise fee application (1.2).	1.20	1,524.00
12/13/22	DN1	Revise draft Fee Application per Zach Russell.	5.00	2,125.00
12/14/22	ZR1	Review and revise fee application (2.4).	2.40	3,048.00
12/14/22	DN1	Revise draft Fee Application per Zach Russell.	2.50	1,062.50
12/15/22	JDC	Review and revise first interim fee application (2.9); confer with D. Needleman regarding same (0.1); correspond with Z. Russell regarding	3.20	3,728.00

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January 12, 2023
Page 3

Matter #: 11603-00001
Invoice Number: 101-0000145976

		same (0.2).		
12/17/22	DN1	Revise draft Fee Application per Zach Russell.	2.70	1,147.50
12/18/22	DN1	Revise draft Fee Application per Zach Russell.	0.80	340.00
12/19/22	ZR1	Review and revise fee application (1.1); correspondence with client and K&E re same (.4).	1.50	1,905.00
12/19/22	KS2	Review first interim fee application and correspondence re: same (.80).	0.80	1,080.00
12/19/22	DN1	Revise draft Fee Application per Zach Russell.	3.50	1,487.50
12/20/22	DN1	Prepare Fee Application for filing (1.4) Draft Fifth Monthly Fee Statement (.8).	2.20	935.00
12/20/22	ZR1	Finalize and oversee filing of fee application and associated documents (3.1).	3.10	3,937.00
12/23/22	ZR1	Review and revise fee statement (.4).	0.40	508.00
12/23/22	DN1	Revise draft Fifth Fee Statement.	0.10	42.50
12/27/22	DN1	Revise draft Fifth Fee Statement.	0.30	127.50
12/29/22	DN1	Ensure filing of Fifth Fee Statement.	0.10	42.50
12/29/22	DC3	Review and prepare for electronic filing of Fifth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
SUBTOTAL			48.00	36,905.00

VO03 Employment Applications

12/01/22	ZR1	Prepare second supplemental declaration (1.1).	1.10	1,397.00
12/05/22	ZR1	Review and revise supplemental declaration (.5).	0.50	635.00
SUBTOTAL			1.60	2,032.00

VO05 Special Committee Investigation

quinn emanuel trial lawyers

January 12, 2023
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000145976

12/01/22	ZR1	Prepare for and attend call with Celsius counsel and follow up call with KS/SK (1.3); correspondence re document productions from Ehrlich and Psaropoulos (.3).	1.60	2,032.00
12/01/22	SK2	Attend zoom w/K. Scherling to discuss Celsius late claim and bar date issue (.5).	0.50	1,065.00
12/05/22	ZR1	Review docket for bar date order and PoCs (.5); legal research on excusable neglect (1.2).	1.70	2,159.00
12/05/22	ZR1	Legal research on claim objections (1.4).	1.40	1,778.00
12/05/22	KS2	Review letter from Akin and case law cited therein (2.40); factual and legal research re: same (2.70).	5.10	6,885.00
12/06/22	ZR1	Call with KS (.3); call with K&E (.2); Celsius claim discussion (.5); prepare documents for Paul Hastings (.6).	1.60	2,032.00
12/06/22	KS2	Call with R. Howell re: intercompanies (.20); multiple calls with Z. Russell re: same and case status (.30); research and review case law re: late filed proofs of claim (3.80); correspondence to BRG re: Voyager transfers (.20); calls and emails with S. Kirpalani and Z. Russell re: same (.90); review financial disclosure documents from S. Ehrlich (1.10).	6.50	8,775.00
12/06/22	SK2	Attend meeting w/K. Scherling, Z. Russell re Celsius bar date issue (.6).	0.60	1,278.00
12/07/22	KS2	Email to Paul Hastings re: potential Celsius claim (.30).	0.30	405.00
12/08/22	KS2	Call with Paul Hastings re: potential Celsius claims (.20).	0.20	270.00
12/23/22	JDC	Analyze notice of adjournment of hearing on the disclosure statement and sale motion and related filings (1.3); correspond with Z. Russell regarding adjourned hearing (0.1).	1.40	1,631.00
12/26/22	KS2	Review amended plan and disclosure statement (1.80).	1.80	2,430.00
12/28/22	CG3	Analyze and process document	0.60	288.00

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January 12, 2023
Page 5

Matter #: 11603-00001
Invoice Number: 101-0000145976

		production to share drive (0.6).		
12/29/22	KS2	Survey supplemental document production from S. Ehrlich (.40).	0.40	540.00
		SUBTOTAL	23.70	31,568.00

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	1.10	2,130.00	2,343.00
Katherine A. Scherling	KS2	Counsel	15.10	1,350.00	20,385.00
Zachary Russell	ZR1	Associate	23.70	1,270.00	30,099.00
Joanna Caytas	JDC	Associate	4.60	1,165.00	5,359.00
Daniel Needleman	DN1	Attorney	27.80	425.00	11,815.00
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.40	540.00	216.00
Caitlin Garvey	CG3	Paralegal	1.70	480.00	816.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	6.40	175.00	1,120.00

Expense Summary

Description	Amount
Online Research	0.00
Local business travel	13.94
Document Reproduction	0.00
Word processing	0.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	116.92
Total Expenses	\$830.86

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: January 12, 2023

Invoice Number: 101-
0000145976

Total Fees.....\$64,937.70

Expenses.....\$830.86

Total Due this Invoice.....\$65,768.56

Payment Due By February 13, 2023

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds

to:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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February 21, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000147893
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through January 31, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$81,127.00
10% Discount	<u>-\$8,112.70</u>
Net Billed Fees	\$73,014.30
Expenses	<u>\$887.32</u>
Net Amount	\$73,901.62
Total Due This Invoice	\$73,901.62

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February 21, 2023
Page 2

Matter #: 11603-00001
Invoice Number: 101-0000147893

Statement Detail

VO01 Case Administration

01/23/23	SW4	Prepare documents from recent document production for review per request from Caitlin Garvey.	2.20	385.00
01/23/23	CG3	Analyze and process recent document production from the debtors (0.2); correspond with lit support re loading materials to database (0.1).	0.30	144.00
SUBTOTAL			2.50	529.00

VO02 Fee Applications

01/19/23	DN1	Draft Sixth monthly fee statement.	1.00	425.00
01/20/23	DN1	Determine objection deadline for Fee Application.	0.30	127.50
01/23/23	ZR1	Review and revise fee statement (.6).	0.60	762.00
01/23/23	DN1	Prepare draft Fee Statement for filing.	0.10	42.50
01/24/23	DN1	Arrange for filing of Fee Statement.	0.10	42.50
01/28/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.1).	2.10	2,667.00
01/30/23	ZR1	Prepare supplemental declaration regarding first interim fee application (2.5).	2.50	3,175.00
01/31/23	ZR1	Review and revise supplemental declaration (1.0)	1.00	1,270.00
SUBTOTAL			7.70	8,511.50

VO04 Fee/Employment Objections

01/26/23	ZR1	Attend meeting with R. Morrissey regarding QE's first interim fee application (1.2).	1.20	1,524.00
01/27/23	DN1	Prepare information in response to	0.10	42.50

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February 21, 2023
Page 3

Matter #: 11603-00001
Invoice Number: 101-0000147893

		inquiries from UST.		
01/28/23	DN1	Prepare information in response to inquiries from UST.	0.20	85.00
01/30/23	ZR1	Attend call with UST re fee application (.8).	0.80	1,016.00
01/30/23	DN1	Prepare information in response to inquiries from UST.	0.10	42.50
		SUBTOTAL	2.40	2,710.00

VO05 Special Committee Investigation

01/05/23	JDC	Correspond with K. Scherling and Z. Russell regarding objections to the disclosure statement (0.1); analyze objections to the Asset Purchase Agreement and Disclosure Statement (1.2).	1.30	1,514.50
01/05/23	KS2	Call with D. Epstein re: financial disclosure production (.20); review intercompany claim issues (.30); call with R. Howell re: same (.20); review Alameda disclosure statement objection (.40); email to S. Kirpalani providing case update (.50).	1.60	2,160.00
01/05/23	ZR1	Attend call with K&E re intercompany transfers (.2).	0.20	254.00
01/06/23	JDC	Analyze and summarize in a chart objections to the Asset Purchase Agreement and Disclosure Statement (1.7); correspond with K. Scherling and Z. Russell regarding same (0.1).	1.80	2,097.00
01/10/23	KS2	Attend hearing on APA and Disclosure Statement.	4.00	5,400.00
01/11/23	KS2	Call with R. Howell re: intercompany adversary proceeding (.20); confer with Z. Russell re: same (.20); review Z. Russell notes on intercompanies (.20).	0.60	810.00
01/11/23	ZR1	Analysis on intercompany transactions (1.8)	1.80	2,286.00

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February 21, 2023
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000147893

01/13/23	KS2	Prepare for and attend zoom with Kirkland, Katten, and Arent Fox (.60); follow-up with Z. Russell re: same (.20).	0.80	1,080.00
01/15/23	ZR1	Prepare outline of intercompany transfer presentation (1.2)	1.20	1,524.00
01/16/23	JDC	Confer with Z. Russell regarding presentation on intercompany transfers (0.3); review background materials (0.9).	1.20	1,398.00
01/16/23	ZR1	Call with JC re intercompany transfer presentation (.3); follow up correspondence with JC re same (.3).	0.60	762.00
01/16/23	KS2	Email to Independent Directors re: status of intercompany issues.	0.70	945.00
01/18/23	JDC	Review documents relating to intercompany transfers (0.6); prepare presentation regarding intercompany transfers (1.3).	1.90	2,213.50
01/19/23	ZR1	Review and revise intercompany presentation (2.6).	2.60	3,302.00
01/19/23	JDC	Review documents relating to intercompany transfers (0.4); prepare presentation regarding intercompany transfers (1.4); correspond with Z. Russell regarding same (0.1).	1.90	2,213.50
01/23/23	ZR1	Review new document production re intercompany transfers (1.2).	1.20	1,524.00
01/23/23	KS2	Review selected documents produced by the Debtors (.70); prepare for E. Psaropolous interview (1.30); correspondence with Z. Russell re: document review (.10).	2.10	2,835.00
01/24/23	ZR1	Review documents regarding intercompany transfers (2.1); attend interview of E. Psaropoulos re same (1.4); prepare summary of same (.3).	3.80	4,826.00
01/24/23	KS2	Attend omnibus hearing telephonically (2.10); further preparation for E. Psaropolous	4.10	5,535.00

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February 21, 2023
Page 5

Matter #: 11603-00001
Invoice Number: 101-0000147893

		interview (.60); attend interview of E. Psaropolous re: intercompany transfers (1.20); follow-up with Z. Russell (.20).		
01/25/23	KS2	Correspondence re: BRG interview re: intercompanies (.10).	0.10	135.00
01/26/23	KS2	Call with M. Slade re: creditor motion (.10); review creditor motion seeking to disclose the Investigation Report (.30); correspondence with S. Kirpalani and Z. Russell re: same (.20).	0.60	810.00
01/27/23	ZR1	Prepare for call with BRG (.2); Attend call with BRG re intercompany transactions and schedules (.6).	0.80	1,016.00
01/27/23	KS2	Prepare for BRG interview (.30); attend BRG interview re: intercompany claims (.60).	0.90	1,215.00
01/28/23	JDC	Analyze document production (2.7); review and revise presentation regarding intercompany transfers (0.9).	3.60	4,194.00
01/29/23	KS2	Review correspondence and document requests from Katten (.20).	0.20	270.00
01/30/23	ZR1	Attend call with Katten re document requests (.3); prepare follow up email to Katten re same (.7).	1.00	1,270.00
01/30/23	KS2	Call with J. Gleit re: intercompany issues (.10); further analysis of intercompany transfers (.40); review objection to Alameda's proof of claim (.30).	0.80	1,080.00
01/31/23	KS2	Call with S. Kirpalani re: intercompany issues (.20); draft presentation to Special Committee regarding Intercompany Transfers (10.2).	10.40	14,040.00
01/31/23	ZR1	Review and revise presentation to SC re intercompany transactions.	2.10	2,667.00
SUBTOTAL			53.90	69,376.50

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February 21, 2023
Page 6

Matter #: 11603-00001
Invoice Number: 101-0000147893

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	26.90	1,350.00	36,315.00
Zachary Russell	ZR1	Associate	23.50	1,270.00	29,845.00
Joanna Caytas	JDC	Associate	11.70	1,165.00	13,630.50
Daniel Needleman	DN1	Attorney	1.90	425.00	807.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	0.30	480.00	144.00
Litigation Support/Document Management Services					
	Init.	Title	Hours	Rate	Amount
Steven Wong	SW4	Litigation Support	2.20	175.00	385.00

Expense Summary

Description	Amount
Online Research	0.00
Document Reproduction	0.00
Word processing	0.00
PACER Services	0.00
Conference Fee	70.00

Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	117.32
Total Expenses	\$887.32

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: February 21, 2023

Invoice Number: 101-

0000147893

Total Fees.....\$73,014.30

Expenses.....\$887.32

Total Due this Invoice.....\$73,901.62

Payment Due By March 25, 2023

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds

to:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account #

122016066

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Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

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March 17, 2023

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000149347
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through February 28, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$280,393.50
10% Discount	<u>-\$28,039.35</u>
Net Billed Fees	\$252,354.15
Expenses	<u>\$804.27</u>
Net Amount	\$253,158.42
Total Due This Invoice	\$253,158.42
Balance Due from Previous Statement(s)	\$757,543.06
Total Balance Due	<u>\$1,010,701.48</u>

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March 17, 2023

Page 2

Matter #: 11603-00001

Invoice Number: 101-0000149347

Statement Detail

VO02 Fee Applications

02/01/23	KS2	Review and revise supplemental declaration in support of fee application (.40).	0.40	540.00
02/01/23	ZR1	Review and revise supplemental declaration (.8).	0.80	1,016.00
02/02/23	ZR1	Prepare supplemental declaration (.8).	0.80	1,016.00
02/03/23	ZR1	Review and revise supplemental declaration (1.2); finalize and file same (.4).	1.60	2,032.00
02/07/23	ZR1	Review pro se objection to fee application (.4); prepare for fee hearing (.7); attend hearing (3).	4.10	5,207.00
02/09/23	ZR1	Prepare budget staffing plan table (1.3).	1.30	1,651.00
02/10/23	KS2	Review proposed budget (.20); correspondence with Z. Russell re: same (.10).	0.30	405.00
02/10/23	ZR1	Prepare fee statement (1.5); review and revise budget table (.3).	1.80	2,286.00
02/22/23	DN1	Draft Fee Statement for fees and expenses in January.	0.80	340.00
02/23/23	KS2	Review and revise Seventh monthly fee statement (.20); correspondence with D. Needleman re: same (.10).	0.30	405.00
02/24/23	DN1	Revise Draft Fee Statement per K. Scherling.	0.20	85.00
SUBTOTAL			12.40	14,983.00

VO05 Special Committee Investigation

02/01/23	KS2	Continue researching and drafting presentation regarding intercompany transfers (1.50); confer with Z. Russell re: same (.20); further revise	3.90	5,265.00
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quinn emanuel trial lawyers

March 17, 2023
Page 3

Matter #: 11603-00001
Invoice Number: 101-0000149347

		presentation (1.80); prepare agenda for tomorrow's special committee meeting (.20); call with M. Slade re: pro se creditor letter (.10); email to Special Committee re: meeting tomorrow (.10).		
02/01/23	ZR1	Review and revise intercompany presentation (1.8).	1.80	2,286.00
02/01/23	JDC	Legal research re: privilege issue (1.70).	1.70	1,980.50
02/02/23	KS2	Prepare for meeting with Special Committee (1.10); attend Special Committee meeting (0.90); research and draft objection to motion to release Investigation Report (2.90); multiple calls with J. Gleit re intercompany issues (.40); correspondence with BRG re: same (.10).	5.40	7,290.00
02/02/23	JDC	Legal research on section 107, attorney-client privilege, and attorney work product (1.9); prepare opposition to motion to unseal (3.2).	5.10	5,941.50
02/02/23	ZR1	Attend special committee call (.8).	0.80	1,016.00
02/02/23	SK2	Attend Special Committee meeting to discuss interco issues and range of possible settlements (1.0).	1.00	2,130.00
02/03/23	KS2	Prepare for call with BRG (.20); call with BRG re: intercompany questions (.30); correspondence with S. Kirpalani and Z. Russell re: potential settlement constructs (.20); correspondence with Special Committee re: same (.50); research and revise objection to motion to release Investigation Report (2.60).	3.80	5,130.00
02/03/23	ZR1	Review and revise unsealing objection (1.6); finalize and file same (.9).	2.50	3,175.00
02/03/23	SK2	Confer w/K. Scherling re client communication for proposed	0.60	1,278.00

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March 17, 2023
Page 4

Matter #: 11603-00001
Invoice Number: 101-0000149347

		settlement on interco claims (.4); corresp w/Special Committee re same (.2).		
02/06/23	KS2	Call with R. Howell and M. Slade re: confirmation (.30); call with Katten and Arent Fox re: intercompany transfers (1.30); follow-up call with J. Gleit (.10); prepare for hearing tomorrow (3.60); review supplemental creditor filing (.30); further preparation for hearing tomorrow (.30).	5.90	7,965.00
02/06/23	ZR1	Review and revise argument outline (1.2); prepare for hearing (.2); attend call with K&E re interco issues (.4); attend call with Katten re interco issues (.7); legal research on attorney- client privilege exceptions (1.1).	3.60	4,572.00
02/07/23	KS2	Review UCC letter (.20); prepare for hearing (1.70); attend omnibus hearing (3.0); call with J. Gleit re: intercompanies (.10); call with S. Rochester and J. Gleit re: same (.20); follow-up call with J. Gleit (.10); review BRG materials re: cash flows (.30); correspondence with S. Kirpalani re: hearing (.20).	5.80	7,830.00
02/07/23	SK2	Attend hearing before Judge Wiles re fee applications, fee examiner, and pro se motion to unseal Special Committee report (2.5); confer w/K. Scherling re redactions needed for report (.5).	3.00	6,390.00
02/07/23	ZR1	Call with KS re redacting report (.5); apply first draft of redactions (4.4).	4.90	6,223.00
02/08/23	KS2	Call with S. Kirpalani and Z. Russell re: confirmation, investigation report, and intercompany issues (.80); review and revise redactions to Investigation Report (2.30); call with R. Howell re: intercompany issues (.20); call with J. Calandra re: Investigation Report redactions (.40); correspondence with	5.60	7,560.00

quinn emanuel trial lawyers

March 17, 2023
Page 5

Matter #: 11603-00001
Invoice Number: 101-0000149347

		S. Kirpalani re: redactions (.20); further analysis of intercompany claims (1.70).		
02/08/23	SK2	Corresp w/K. Scherling, Z. Russell re disclosure of Special Committee report (.2); attend meeting w/K. Scherling, Z. Russell re same (.9); corresp w/T. Pohl, J. Frizzley re preparing for confirmation hearing (.2); review letter sent to insurance carriers (.1); review proposed redactions to Special Committee report (1.5); corresp w/Z. Russell and K. Scherling re same (.2).	3.10	6,603.00
02/08/23	ZR1	Review and revise redactions in accordance with comments from KS (4.8); team call re confirmation (0.8); review and revise redactions in accordance with comments from SK (.7).	6.30	8,001.00
02/09/23	KS2	Call with D. Azman re: intercompany issues (.30); call with S. Kirpalani re: Investigation Report redactions (.20); call with J. Gleit re: intercompany settlement (.20); review S. Kirpalani proposed redactions of Investigation Report (1.60); correspondence re: settlement conference tomorrow (.30).	2.60	3,510.00
02/09/23	ZR1	Review and revise redactions to Investigation Report (1.2).	1.20	1,524.00
02/10/23	KS2	Draft proposed order re: disclosure of reports (.80); correspondence with S. Kirpalani re: same (.10); further revisions to draft order (.40); draft email to Special Committee re: potential intercompany settlement authority (.50); call with Katten and Arent Fox re: potential intercompany settlement (.60); follow-up call with S. Kirpalani (.30); follow-up call with Z. Russell (.10); review case cited by Katten during call (.30); research re: recharacterization issues (1.70);	5.60	7,560.00

quinn emanuel trial lawyers

March 17, 2023
Page 6

Matter #: 11603-00001
Invoice Number: 101-0000149347

		correspondence with Z. Russell re: same (.20); draft update email to Special Committee (.60).		
02/10/23	SK2	Review and revise draft order re submission of Special Committee report (.3).	0.30	639.00
02/10/23	ZR1	Review settlement construct (.5); review proposed order re redacted report (.3); prepare for call with Katten (.4); call with Katten (.7); legal research on recharacterization issues (4.1).	6.00	7,620.00
02/11/23	KS2	Call with R. Howell re: intercompanies (.20); correspondence with S. Kirpalani and Z. Russell re: potential arguments relating to TopCo (.40); call with M. Slade re: investigation report (.30); review case law re: recharacterization issue (.60); correspondence with S. Kirpalani re: same (.20).	1.70	2,295.00
02/11/23	SK2	Review corresp from T. Pohl, J. Frizzley re reaction to TopCo proposal (.2); review case law from K. Scherling in connection with making counter (.6).	0.80	1,704.00
02/11/23	ZR1	Review and summarize UCC objection to schedules (1.2).	1.20	1,524.00
02/12/23	KS2	Email to S. Kirpalani and Z. Russell re: potential revisions to Investigation Report redactions (.60); review revised proposed order (.10); call with M. Slade re: same (.10); call with D. Azman re: intercompany issues (.10); correspondence with S. Kirpalani and Z. Russell re: redacted investigation report and proposed order (.20).	1.10	1,485.00
02/12/23	SK2	Review Kirkland comments to proposed order re protecting privilege (.2).	0.20	426.00
02/12/23	ZR1	Review and revise redacted report	1.10	1,397.00

quinn emanuel trial lawyers

March 17, 2023
Page 7

Matter #: 11603-00001
Invoice Number: 101-0000149347

		(.9); correspondence with KS re: same (.2).		
02/13/23	KS2	Review UCC draft motion re: intercompany issue (.90); research additional case law re: recharacterization (.30); prepare for call with Katten and Arent Fox (.80); correspondence with S. Kirpalani re: same (.20); attend call with Katten and Arent Fox (.30); follow-up call with S. Kirpalani (.40); call with J. Gleit (.20); correspondence with chambers and QE team re: proposed order (.30); draft T. Pohl declaration in support of Plan (3.20); correspondence with T. Pohl and S. Kirpalani re: confirmation prep (.20); call with chambers re: proposed order (.10); correspondence with S. Kirpalani re: same (.10); correspondence with J. Gleit re: settlement proposal (.10); email to S. Kirpalani re: same (.10); correspondence re: filing of redacted report (.10).	7.30	9,855.00
02/13/23	SK2	Attend interco claims settlement zoom w/K. Scherling, Z. Russell, counsel for TopCo and counsel for HoldCo (.7); confer w/K. Scherling re same (.5); confer w/K. Scherling re submission of proposed Order for redactions (.4).	1.60	3,408.00
02/13/23	ZR1	Review correspondence with court regarding report (.3).	0.30	381.00
02/13/23	ZR1	Review and revise redactions to report (.3); review customer agreements per KS request (1.8); attend call with Katten (.3).	2.40	3,048.00
02/14/23	SK2	Review and revise draft declaration of T. Pohl in support of confirmation (2.2).	2.20	4,686.00
02/14/23	KS2	Draft declaration regarding intercompany issues (2.90);	3.70	4,995.00

quinn emanuel trial lawyers

March 17, 2023
Page 8

Matter #: 11603-00001
Invoice Number: 101-0000149347

		correspondence with J. Calandra re: investigation report (.10); coordinate filing of investigation report (.10); correspondence with S. Kirpalani re: declaration re: D&O Settlement (.20); correspondence with Special Committee re: status of intercompany negotiations (.20); review unredacted UCC filing (.20).		
02/14/23	ZR1	Finalize and file notice of redacted report (.8).	0.80	1,016.00
02/15/23	KS2	Review S. Kirpalani comments to declaration (.50); call with J. Calandra re: report and depositions (.30); review draft letter to carrier (.20); call with S. Kirpalani re: same (.20); correspondence with W. Pruitt and M. Slade re: carrier notices (.20); review regulatory letters (.30); correspondence with Z. Russell re: same (.10); call with S. Kirpalani re: same (.10); call with M. Slade and R. Howell re: confirmation issues (.40); call with J. Mosse re: 3AC (.10); email to D. Azman re: 3AC liquidation (.10); revise T. Pohl declaration (2.20); correspondence with S. Kirpalani re: same (.10).	4.80	6,480.00
02/15/23	SK2	Reviewing amended disclosure statement in connection w/preparing for confirmation hearing and scope of required testimony (.9).	0.90	1,917.00
02/15/23	ZR1	Review and revise Pohl declaration (.5); prepare documents for Psaropoulos deposition (.5).	1.00	1,270.00
02/16/23	SK2	Review and revise new draft of Pohl declaration (1.5).	1.50	3,195.00
02/16/23	KS2	Revise T. Pohl declaration (2.20); attention to insurance issues (.30); email to J. Calandra re: regulatory letters (.20); update email to T. Pohl and J. Frizzley re: intercompany issues (.30); review further revised T.	3.60	4,860.00

quinn emanuel trial lawyers

March 17, 2023

Page 9

Matter #: 11603-00001

Invoice Number: 101-0000149347

		Pohl declaration (.30); correspondence with Kirkland re: 3AC (.20); correspondence with J. Calandra re: insurance issue (.10).		
02/16/23	ZR1	Review and revise Pohl declaration (.6); document review in preparation of E. Psaropoulos deposition (.9).	1.50	1,905.00
02/17/23	KS2	Attend deposition of E. Psaropoulos (2.0); email update to S. Kirpalani (.20); email to T. Pohl and J. Frizzley re: update (.20); email to J. Mosse re: 3AC (.10); review plan supplement materials (.70); revise T. Pohl declaration (1.30); review materials and prepare outline for T. Pohl confirmation prep (4.40).	8.90	12,015.00
02/18/23	KS2	Revise T. Pohl declaration per S. Kirpalani comments (.60); call with M. Slade and R. Howell re: confirmation issues (.40); correspondence with T. Pohl re: declaration (.20); review draft FTX stipulation (.30).	1.50	2,025.00
02/20/23	KS2	Prepare materials for T. Pohl testimony prep (1.80); prepare for call with Pachulski re: Luna (.20); call with Pachulski re: Luna issues (.10); review T. Pohl comments to declaration and revise (.50); correspondence with S. Kirpalani re: same (.20); correspondence with Z. Russell re: Ehrlich deposition (.10).	2.90	3,915.00
02/21/23	SK2	Revising mock examination outline prepared by K. Scherling (1.5); attend witness prep session w/T. Pohl, J. Frizzley, K. Scherling (1.2).	1.70	3,621.00
02/21/23	KS2	Call with M. Slade re: confirmation (.10); revise T. Pohl testimony prep outline (.60); prepare for call with T. Pohl and J. Frizzley (.30); call with S. Kirpalani, T. Pohl, and J. Frizzley re: confirmation prep (1.10); call with M. Slade re confirmation issue (.10);	6.90	9,315.00

quinn emanuel trial lawyers

March 17, 2023
Page 10

Matter #: 11603-00001
Invoice Number: 101-0000149347

		research insurance issues (.80); prepare prep materials for T. Pohl (3.40); research factual answers to questions raised by T. Pohl (.50).		
02/22/23	KS2	Research issues raised by T. Pohl to prepare for confirmation (1.60); call with W. Pruitt re: insurance questions (1.10); follow up with W. Pruitt re: same (.10); email to S. Kirpalani re: insurance issues (.30); revise T. Pohl declaration (.30); revise materials for T. Pohl testimony prep (3.20); review plan confirmation objections (.80); correspondence with S. Kirpalani re: confirmation objections (.20); review other docket filings (.40).	8.00	10,800.00
02/23/23	SK2	Confer w/K. Scherling re preparation session for T. Pohl testimony, pro se objections, coordination w/Kirkland (.3).	0.30	639.00
02/23/23	KS2	Call with M. Slade re confirmation question (.10); email to T. Pohl and J. Frizzley re: E. Psaropoulos issue (.20); review additional plan objections and prepare analysis and summary of same for Special Committee (1.70); revise testimony prep materials for T. Pohl (1.20); call with S. Rochester re: intercompany issue (.10); call with J. Gleit re: intercompany issue (.30); research re: intercompany issue (1.80); call with S. Kirpalani re: intercompany issue (.10); call with S. Rochester and J. Gleit re: intercompany issue (.20); email to T. Pohl and J. Frizzley re: intercompany issue (.30); revise T. Pohl declaration (.20).	6.20	8,370.00
02/24/23	KS2	Email to S. Rochester and J. Gleit re: settlement clarification (.20); revise T. Pohl declaration (.40); email to M. Slade re: confirmation (.10); call with J. Gleit re: intercompany settlement (.10); call with S. Rochester re:	5.70	7,695.00

quinn emanuel trial lawyers

March 17, 2023
Page 11

Matter #: 11603-00001
Invoice Number: 101-0000149347

		intercompany settlement (.20); draft cross questions for T. Pohl (1.10); revise talking points for T. Pohl (.80); email to T. Pohl re: same (.20); zoom with Katten and Arent Fox re: intercompany settlement (.70); follow up with S. Kirpalani (.30); research re: intercompany settlement issue (.90); email to T. Pohl and J. Frizzley re: intercompany settlement status (.40); call with R. Howell re: intercompany issue (.20); call with J. Gleit re: intercompany issue (.10).		
02/24/23	SK2	Attend settlement negotiation session w/counsel for TopCo and HoldCo (.5); confer w/K. Scherling re reactions and message for clients (.3).	0.80	1,704.00
02/25/23	KS2	Email to M. Slade re: confirmation issues (.20); call with M. Slade re: D&O settlement issue (.20); correspondence with S. Kirpalani re: same (.30).	0.70	945.00
02/26/23	KS2	Revise T. Pohl declaration (.70); email to S. Kirpalani re: same (.20); email to T. Pohl re: declaration (.20); further revisions to T. Pohl declaration (.20).	1.30	1,755.00
02/26/23	SK2	Review further comments to T. Pohl direct testimony declaration (.5); corresp w/K. Scherling re views on same (.1); corresp w/T. Pohl, J. Frizzley re updates to declaration (.1).	0.70	1,491.00
02/27/23	SK2	Review MWE's proposed summary of investigation (.9); corresp w/J. Calandra, J. Evans re presentation before the court (.5); TC w/J. Calandra re same (.4); review and revise mock cross-exam questions from K. Scherling (.6); attend prep session w/T. Pohl, K. Scherling, J. Frizzley for confirmation hearing (2.1); confer w/K. Scherling re revisions to Pohl declaration, interco settlement follow-up points, and	4.80	10,224.00

quinn emanuel trial lawyers

March 17, 2023
Page 12

Matter #: 11603-00001
Invoice Number: 101-0000149347

		status of UCC (.3).		
02/27/23	KS2	Call with M. Slade re: confirmation issue (.20); correspondence re: intercompany settlement proposals (.30); call with C. Kelley re: Ehrlich deposition tomorrow (.20); call with J. Calandra re: Ehrlich financial statement (.10); email to J. Calandra re: same (.10); zoom with T. Pohl, S. Kirpalani, and J. Frizzley re: confirmation prep (2.1); follow-up with T. Pohl (.20); follow-up with J. Frizzley re: intercompany settlement issue (.10); revise T. Pohl talking points (2.10); revise declaration (.80); email to T. Pohl re: same (.20); call with W. Pruitt re: insurance issue (.20); call with D. Azman re: intercompany issue (.10); call with S. Kirpalani re: same (.10); further revise T. Pohl declaration per T. Pohl additional comments (.40); call with R. Howell re: intercompany issue (.30); correspondence with S. Kirpalani and T. Pohl re: confirmation logistics (.10).	7.60	10,260.00
02/28/23	SK2	Reviewing direct exam outline for T. Pohl in preparation for tomorrow's confirmation hearing, including exhibits and potential demonstratives (2.5).	2.50	5,325.00
02/28/23	KS2	Call with M. Slade re: confirmation (.20); email to C. Kelley re: Ehrlich deposition (.10); review C. Kelley summary of Ehrlich deposition (.20); call with C. Kelley re: same (.10); call with J. Calandra re: same (.10); correspondence with S. Kirpalani and N. Subhan re: declaration (.30); review and finalize T. Pohl declaration (.60); call with T. Pohl re: testimony (.40); review government entity settlement for impact on intercompany settlement issues (.30); review UCC's statement in support of	3.60	4,860.00

quinn emanuel trial lawyers

March 17, 2023
Page 13

Matter #: 11603-00001
Invoice Number: 101-0000149347

		plan (.50); review memorandum of law in support of plan (.60); correspondence with T. Pohl re: investigation report (.20).		
02/28/23	CK5	Attend deposition of Stephen Ehrlich (3.1).	3.10	3,115.50
SUBTOTAL			185.40	265,410.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	26.00	2,130.00	55,380.00
Katherine A. Scherling	KS2	Counsel	115.10	1,350.00	155,385.00
Zachary Russell	ZR1	Associate	45.80	1,270.00	58,166.00
Joanna Caytas	JDC	Associate	6.80	1,165.00	7,922.00
Cameron Kelly	CK5	Associate	3.10	1,005.00	3,115.50
Daniel Needleman	DN1	Attorney	1.00	425.00	425.00

Expense Summary

Description	Amount
Online Research	0.00
Local business travel	36.97
Document Reproduction	0.00
Document Services	88.29
Conference Fee	140.00

Litigation Support Costs

RelOne User Fee	500.00
RelOne Repository Hosting (Per GB)	39.01
Total Expenses	\$804.27

quinn emanuel trial lawyers**quinn emanuel urquhart & sullivan, llp**LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |
CHICAGO | DC | LONDON | MANNHEIM | TOKYO | HAMBURG |
PARIS | MUNICH | SYDNEY | HONG KONG | HOUSTON | BOSTON |
BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH
| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: March 17, 2023

Invoice Number: 101-
0000149347

Total Fees.....\$252,354.15

Expenses.....\$804.27

Total Due this Invoice.....\$253,158.42

Payment Due By April 22, 2023**Account Summary**

Balance Due from Previous Statement(s).....\$757,543.06

Total Balance Due.....\$1,010,701.48

Current Account Summary

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$153,186.04	\$38,096.46
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,781.02	\$12,987.54
02/21/23	101-0000147893	January 2023	\$73,901.62	\$0.00	\$73,901.62
03/17/23	101-0000149347	February 2023	\$253,158.42	\$0.00	\$253,158.42

Please reference invoice number and send check to:**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

Or Wire funds**to:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account # [REDACTED]

122016066

CINAUS6L

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:**Invoice number and client name / matter number please**

Tax ID# 95-4004138